HON'BLE THE ACTING CHIEF JUSTICE BILAL NAZKI
AND
HON'BLE SRI JUSTICE RAMESH RANGANATHAN

WRIT APPEAL No.690 OF 2007

Date: 20-12-2007.

Between :

K. Venkateswarlu.

.....Appellant.

And

Securities and Exchange Board of India, Madras,
Rep. by its Regional Manager & another.

.....Respondents.

HON'BLE THE ACTING CHIEF JUSTICE BILAL NAZKI
AND
HON'BLE SRI JUSTICE RAMESH RANGANATHAN

WRIT APPEAL No.690 OF 2007

JUDGMENT : (Per Hon'ble Sri Justice Bilal Nazki, ACJ)

The writ petition was filed seeking a direction to respondent No.1 Securities and Exchange Board of India (SEBI) to investigate the alleged price manipulation of the 2nd respondent. The writ petition has been dismissed, therefore, this appeal has been filed.

During the hearing, we are told that the writ petition itself has become infructuous, as respondent No.1 has already conducted an inquiry through the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and has come to the conclusion that there has been no manipulation and the order has been communicated to the writ petitioner. The learned counsel for the writ petitioner, however, submit that no such order has been served on the petitioner. According to 1st respondent, inquiry had already been conducted and an order has

been passed, a copy of which is produced before us also. We have seen the order, but it does not disclose the reasons on the basis of which SEBI came to the conclusion that there has been no manipulation. Obviously, those reasons must be contained in the report of the investigation. Therefore, we direct the respondents to give a copy of the report of the inquiry conducted by BSE and NSE, to the petitioner, within a period of two weeks from today. After the report is filed, the petitioner, if aggrieved, may work out his remedies. The copy of the order communicating the decision of SEBI passed on 31st of October 2007 has been handed over to the learned counsel for petitioner.

The appeal is accordingly disposed of.

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BILAL NAZKI, ACJ

20th December 2007.

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RAMESH RANGANATHAN, J

ajr